



LHN Limited  
75 Beach Road #04-01  
Singapore 189689  
[www.lhngroup.com](http://www.lhngroup.com)

(Company Registration No.: 201420225D)  
(Incorporated in the Republic of Singapore on 10 July 2014)

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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
OF THE COMPANY HELD ON 9 SEPTEMBER 2025**

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The Board of Directors (the “**Board**”) of LHN Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the extraordinary general meeting of the Company held on Tuesday, 9 September 2025 at 10.00 a.m. (the “**Meeting**” or the “**EGM**”).

The Board would like to thank shareholders for their attendance at the EGM. The minutes of the EGM are set out in **Annex A**.

By Order of the Board

Lim Lung Tieng  
Executive Chairman and Group Managing Director  
8 October 2025

**LHN LIMITED**  
 (Company Registration No.: 201420225D)  
 (Incorporated in Singapore)  
 (the “**Company**”)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING**

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<b>PLACE</b>	:	202 Kallang Bahru, Singapore 339339
<b>DATE</b>	:	Tuesday, 9 September 2025
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	<u>Directors</u> Ms. Lim Bee Choo - Executive Director and Group Deputy Managing Director Mr. Chan Ka Leung Gary - Lead Independent Director Mr. Ang Poh Seong - Independent Director Mr. Lim Kian Thong - Independent Director  <u>In Attendance / By Invitation</u> As per attendance record maintained by the Company  <u>Shareholders</u> As per attendance record maintained by the Company
<b>CHAIRMAN OF THE MEETING</b>	:	Mr. Lim Lung Tieng - Executive Chairman and Group Managing Director (the “ <b>Chairman</b> ”)

**INTRODUCTION & QUORUM**

On behalf of the Board of Directors (the “**Board**”), the Chairman welcomed all present at the Meeting and called the Meeting to order at 10.04 a.m. The Chairman introduced the members of the Board, the executive officers of the Company and the professionals present at the Meeting. After having received confirmation from the Company Secretary that a quorum was present, the Chairman proceeded with the formal business of the Meeting.

**NOTICE**

With the consent of the shareholders present, the Notice convening the Meeting was taken as read.

**VOTING BY WAY OF POLL**

The Chairman informed the shareholders that in accordance with Mainboard Rule 730A and Hong Kong Mainboard Listing Rule 13.39(4), the resolutions tabled for consideration at the Meeting were to be decided by way of a poll.

Reliance 3P Advisory Pte. Ltd. had been appointed as Independent Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Polling Agent. The proxy forms submitted by the shareholders have been reviewed, and all valid votes have been counted and verified.

The Scrutineer explained how the poll voting slips are to be completed at the EGM. Shareholders noted that all votes in respect of the resolutions tabled at the EGM have been counted on the basis of both the proxy forms received by the Company as at the cut-off time at 10.00 a.m. on 6 September 2025 and by way of physical voting at the EGM.

**QUESTIONS FROM SHAREHOLDERS**

The Chairman informed shareholders that the Company had not received any questions from shareholders in advance of the EGM, as at 10.00 a.m. on Thursday, 28 August 2025. However, the Chairman informed shareholders that they have the opportunity to raise any questions they may have in respect of the resolution after the resolution has been proposed and seconded and before poll voting is conducted.

The following relevant questions raised by shareholders at the EGM were addressed by the Chairman, Chief Financial Officer of the Company (“**CFO**”), Lead Independent Director of the Company (“**LID**”) and Singapore Financial Adviser to the Company in respect of the Proposed Spin-Off (the “**SFA**”). Shareholders should note that the question and responses are not reproduced verbatim and have been paraphrased for greater clarity.

<i>Question:</i>	<i>As stated in the circular dated 21 August 2025 (the “<b>Circular</b>”), the proposed listing of Coliwoo Holdings (as defined in the Circular) will raise immediate funds for Coliwoo Holdings to pursue its growth strategy and pave the way for future capital raising in the capital market to fund expansion plans without imposing a financial burden on the New LHN Group (as defined in the Circular). Could you elaborate further on the growth strategy going forward? Will this involve developing premium or special rooms?</i>
<i>Response from the Chairman:</i>	<i>Our growth strategy for the Spin-Off Group (as defined in the Circular) is to increase the number of rooms by approximately 800 to 1,000 keys per year. This will involve significant capital expenditure, with the average cost per room being around S\$50,000, excluding rental or acquisition costs. To achieve this level of growth, it is necessary to tap the capital markets. As for the suggestion of developing themed or special rooms, we do not anticipate introducing such concepts, as our rooms are intended for long-stay purposes rather than tourism use.</i>
<i>Question:</i>	<i>Will the Spin-Off Group’s growth strategy include overseas expansion? If so, which markets do you see as ready for co-living? In particular, would it be more challenging to enter countries where Airbnb already has a strong presence?</i>
<i>Response from the Chairman:</i>	<i>Our primary focus will remain in Singapore. While we do plan to grow the brand overseas in the future, our immediate priority is Singapore. Given the current global uncertainties, we will concentrate on strengthening our position in Singapore before pursuing opportunities abroad.</i>
<i>Question:</i>	<i>Following the Proposed Spin-Off (as defined in the Circular), will the Spin-Off Group enjoy a lower cost of funding compared to the New LHN Group, given its smaller group structure?</i>
<i>Response from the Chairman:</i>	<i>For intercompany loans, we need to apply an arm’s length interest rate under transfer pricing requirements. For bank loans, Coliwoo Holdings may not necessarily obtain a lower lending rate.</i>

Question:	<i>The Circular states that there will remain a S\$20 million loan from the New LHN Group to the Spin-Off Group. Does the Company foresee the Spin-Off Group eventually paying this off, or is there an intention to increase the loan amount, or gradually reduce it over time?</i>
Response from the CFO:	<i>There are certain internal restructuring matters to be completed before the spin-off. First, an internal restructuring has been undertaken to acquire all of the Group's interest in the Spin-Off Group (through the acquisition of (A) Coliwoo Property Management Pte. Ltd. and (B) Coliwoo Investments Pte. Ltd. from LHN Group Pte. Ltd.) by way of a share swap. Second, a S\$45 million loan has been capitalised, which has already been effected in view of the prospectus submission timeline. Third, regarding the S\$20 million loan, repayment will be made over a period of time. However, should the Spin-Off Group have sufficient cash flow, it may repay the loan earlier without any penalty.</i>
Question:	<i>As the Spin-Off Group's business is expected to be capital-intensive, will the Spin-Off Group diversify its funding sources, for example, through bank borrowings, bond markets or the paper market?</i>
Response from the Chairman:	<i>At present, funding will be raised solely through the Proposed Spin-Off.</i>
Question:	<i>Following the Proposed Spin-Off, what are the New LHN Group's plans, strategies and expected growth moving forward?</i>
Response from the Chairman:	<i>The New LHN Group, comprises our industrial and commercial space optimisation segment, including the Work+Store self-storage business, our facilities management segment covering facilities, carpark management, as well as our property development segment and energy segment. We have growth plans in place for each of these segments. In the past, most financial resources were allocated to Coliwoo Holdings. After the Proposed Spin-Off, the Spin-Off Group will operate independently, and the financial resources of the New LHN Group will be reinvested into growing the remaining businesses.</i>
Question:	<i>Going forward, what will be the inter-relationship between the Spin-Off Group and the New LHN Group? Will there be situations where the New LHN Group acquires a property, holds it temporarily, and subsequently injects it into the Spin-Off Group? Or will the Spin-Off Group be expected to source its own funding for acquisitions?</i>
Response from the Chairman:	<i>In the future, both the Spin-Off Group and the New LHN Group will operate independently, although the Company will remain a majority shareholder. For example, if the New LHN Group acquires a commercial building that requires the Spin-Off Group's participation, this can only take place through a lease arrangement with the Spin-Off Group; there will not be any joint projects or direct transfers. Conversely, if the Spin-Off Group acquires a property that includes commercial areas requiring property management, which is outside of its expertise, it may invite proposals from various property agencies, including the New LHN Group. In such cases, the New LHN Group's involvement would constitute an interested person transaction for the Spin-Off Group.</i>
Question:	<i>What was the rationale for spinning off the Spin-Off Group as a listed company rather than as a REIT?</i>
Response from the Chairman:	<i>The Spin-Off Group is not being spun off as a REIT because it does not own the majority of its properties. Approximately 70% of the rooms are master-leased. The Company only acquires properties where there is an opportunity to add value. The Spin-Off Group's business model is asset-light.</i>

<i>Question:</i>	<i>What is the plan for shareholders after the Proposed Spin-Off? Will shareholders receive anything back or shares of Coliwoo Holdings? Will the value of the Company be diluted as a portion is separated?</i>
<i>Response from the Chairman:</i>	<i>As stated in the Circular, there will be no distribution in specie or bonus shares for existing shareholders. All funds raised will go to Coliwoo Holdings. The value of the Company will not be diluted while shareholders continue to hold their shares in the Company. Following the Proposed Listing (as defined in the Circular), the net asset value of the Company is expected to increase. The Circular provides a range of potential market capitalisation, so shareholder value is expected to increase after the Proposed Listing. However, the actual share price is market-determined and cannot be controlled.</i>
<i>Response from the CFO:</i>	<i>There may be a short-term dilution effect after the spin-off, but this is temporary. The funds raised will generate higher profits, which may offset the dilution.</i>
<i>Response from the LID:</i>	<i>To illustrate, if Coliwoo Holdings is listed and new funds of, for example, S\$30 million are raised (assuming 25–30% shares), the existing Company shareholders will hold 70% of Coliwoo Holdings. The new funds will create greater value, positively impacting net asset value per share, thereby generating value for shareholders.</i>
<i>Question:</i>	<i>What is the carry cost for Coliwoo Holdings' value?</i>
<i>Response from the CFO:</i>	<i>Prior to the restructuring, the carry cost is approximately S\$77 million. With the restructuring, Coliwoo Holdings' equity will increase, and it is expected to grow further following the Proposed Listing.</i>
<i>Question:</i>	<i>Who will be running the team in Coliwoo Holdings?</i>
<i>Response from the Chairman:</i>	<i>The Chairman will step down as Group Managing Director of the Company and assume the role of CEO of Coliwoo Holdings. He will remain as Executive Chairman of both the Company and Coliwoo Holdings. Our Executive Director and Group Deputy Managing Director will be promoted to Group Managing Director of the Company.</i>
<i>Question:</i>	<i>Has the Company received market feedback or indications of interest from institutions and analysts? What are the expansion plans? Will the Spin-Off Group expand to Hong Kong and Malaysia?</i>
<i>Response from the Chairman:</i>	<i>As stated in the Circular, the indicative market capitalisation is expected to be between S\$257 million and S\$359 million. The primary focus will be on Singapore first, with overseas expansion to follow at a later stage.</i>
<i>Question:</i>	<i>There may be a potential conflict between the Company's shareholders and Coliwoo Holdings' shareholders, as both will be competing for shareholders attention. How does the Company plan to balance the interests of the two?</i>
<i>Response from the Chairman:</i>	<i>The businesses of the New LHN Group and the Spin-Off Group are different, and as such, they will attract different types of shareholders. The Company, being a space optimisation company, aims to identify future growth opportunities, potentially another "unicorn" like the Spin-Off Group, in order to continue creating shareholder value.</i>
<i>Question:</i>	<i>For the Proposed Listing, are there any cornerstone investors interested?</i>
<i>Response from the SFA:</i>	<i>Marketing efforts are currently ongoing to gauge potential investor interest. This information is commercially confidential at this stage and cannot be disclosed at this time.</i>

There were no further relevant questions received from the shareholders.

**ORDINARY BUSINESS****1. ORDINARY RESOLUTION 1 – THE PROPOSED SPIN-OFF AND THE PROPOSED LISTING**

The following motion was duly proposed and seconded:

*“That subject to and contingent upon Ordinary Resolution 2 being passed:*

*(a) approval be and is hereby given for the Company to carry out and implement the Proposed Spin-Off and the Proposed Listing, as well as any other transactions contemplated thereunder, provided that the completion of the Proposed Spin-Off and the Proposed Listing shall be conditional upon the completion of the Proposed De-Listing, unless otherwise agreed by the SEHK; and*

*(b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.”*

The results on the votes cast by way of poll were as follows:

	<b><u>No. of Votes</u></b>	<b><u>Percentage</u></b>
<b>Number of votes casted for</b> :	252,520,049	99.99%
<b>Number of votes casted against</b> :	16,286	0.01%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 1 duly carried.

**2. ORDINARY RESOLUTION 2 – THE PROPOSED DILUTION**

The following motion was duly proposed and seconded:

*“That subject to and contingent upon Ordinary Resolution 1 being passed:*

*(a) approval be and is hereby given for the Proposed Dilution, being an aggregate dilution/reduction of 20.0% or more (the actual percentage to be determined by the Directors and/or the Coliwoo Holdings Board) of the Company’s indirect equity interest in Coliwoo Holdings Pte. Ltd., a principal subsidiary of the Company, resulting from the Proposed Spin-Off and the Proposed Listing; and*

*(b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.”*

The results on the votes cast by way of poll were as follows:

	<b><u>No. of Votes</u></b>	<b><u>Percentage</u></b>
<b>Number of votes casted for</b> :	252,516,904	99.99%
<b>Number of votes casted against</b> :	16,286	0.01%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 2 duly carried.

**CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 11.05 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the results of the EGM would be announced on SGXNet and SEHK after trading hours on the day of the EGM, and that the Company would also publish the minutes of the EGM on SGXNet, SEHK and the Company's corporate website within one month from the date of the EGM.

Confirmed as True Record of Proceedings Held

**LIM LUNG TIENG**

Chairman of the Meeting